

NORWOOD

ACTUARIAL

Funded Ratio	90.4% [1/97]
	94.9% [1/94]
Date of Last Valuation	1/97
Actuary	PERAC
Funding Schedule	No unfunded liability
	Normal cost
Year Fully Funded	N/A

COLA

The System has accepted the COLA legislation. The funded ratio reflects the COLA.

INVESTMENT

RETURN

1997	19.15%
1993–1997	13.78%
1985–1997	12.14%
Actuarial Assumed Rate of Return	8.00%
Average Investment Return Target	8.00%

ASSET GROWTH

1997 Market Value	\$74 million
1996 Market Value	\$64 million
1995 Market Value	\$57 million
1994 Market Value	\$46 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.